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Attorneys for Plaintiffs Hua Nan
Commercial Bank, Ltd.; Hua Nan
Investment Trust Co.; Standard Chartered
Bank (Taiwan), Ltd.; Bank SinoPac;
Taichung Commercial Bank; EnTie
Commercial Bank; KGI Bank (fka Cosmos
Bank Taiwan); and Core Tech Resources,
Inc.

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

HUA NAN COMMERCIAL BANK,
LTD.; HUA NAN INVESTMENT
TRUST CO.; STANDARD
CHARTERED BANK (TAIWAN),
LTD.; BANK SINOPAC; TAICHUNG
COMMERCIAL BANK; ENTIE
COMMERCIAL BANK; KGI BANK
(FKA COSMOS BANK TAIWAN);
AND CORE TECH RESOURCES,
INC., ASSIGNEES OF ROBERT P.
MOSIER, RECEIVER FOR PRIVATE
EQUITY MANAGEMENT GROUP,
LLC, ET AL.,

Plaintiffs,

Case No. 8:17-cv-01333

COMPLAINT FOR:

**(1) AVOIDANCE OF
CONVEYANCE OF REAL
PROPERTY - INTENTIONAL
FRAUD;
(2) AVOIDANCE OF
CONVEYANCE OF REAL
PROPERTY - CONSTRUCTIVE
FRAUD; AND
(3) CONSPIRACY TO DEFRAUD**

**[CALIFORNIA UNIFORM
VOIDABLE TRANSACTIONS ACT]**

1 v.

2 NASAR ABOUBAKARE,
3 individually and as a trustee of the
4 Aboubakare Trust Dated May 26,
5 1996; BANG-CO ABOUBAKARE,
6 individually and as a trustee of the
7 Aboubakare Trust Dated May 26,
8 1996; ANVAR ABOUBAKARE,
9 individually and as a trustee of the
10 Aboubakare Trust Dated May 26, 1996; ZAUBEDAH
11 ABOUBAKARE; JAMILA
12 ABOUBAKARE TRAN, and THE
13 ABOUBAKARE TRUST DATED
14 MAY 26, 1996; and DOES 1-5,
inclusive,

15 Defendants.

1 Plaintiffs Hua Nan Commercial Bank, Ltd.; Hua Nan Investment Trust Co.;
 2 Standard Chartered Bank (Taiwan), Ltd.; Bank SinoPac; Taichung Commercial
 3 Bank; EnTie Commercial Bank; KGI Bank (fka Cosmos Bank Taiwan); and Core
 4 Tech Resources, Inc. ("Plaintiffs"), assignees of Robert P. Mosier, as Receiver for
 5 Private Equity Management Group, LLC, Private Equity Management Group, Inc.,
 6 and their subsidiaries and affiliates (the "Receiver"), hereby complain and allege as
 7 follows:

8 OVERVIEW

9 1. This lawsuit relates to the improper and illegal efforts by a family of
 10 related Defendants to frustrate, hinder and avoid the collection of a judgment filed
 11 against one of their family members, Defendant Nasar Aboubakare. The judgment
 12 had previously been filed on June 16, 2016, in a lawsuit (United States District
 13 Court for the Central District of California, Case No. 8:12-CV-00573 PSG-E)
 14 relating to a SEC Receivership of companies that Defendant Nasar Aboubakare was
 15 a principal in and shareholder of.

16 2. By way of background, various entities controlled by either Private
 17 Equity Management Group, LLC ("PEMG, LLC"), Private Equity Management
 18 Group, Inc. ("PEMG, Inc."), and their subsidiaries and affiliates (collectively,
 19 "PEMGroup"), offered and sold preferred shares, notes and bonds and other forms
 20 of debt by representing to investors¹ in various offering memoranda that their
 21 investment proceeds would be used to purchase and/or finance the maintenance of
 22 life insurance policies issued to purportedly high net worth individuals and/or to
 23 invest in timeshare-related assets.

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 27 ¹ As used herein, unless otherwise noted, "investors" refers to those entities and/or individuals investing in securities
 28 offered and sold by PEMGroup and/or various entities and affiliates controlled by PEMGroup, and not shareholders
 or investors of PEMGroup.

1 3. Between 2002 and August 2007, during which certain PEMGroup
2 principals misused investor funds, Defendant Nasar Aboubakare was a Director,
3 Managing Director, Chief Investment Officer, or President of PEMGroup and
4 entities affiliated with PEMGroup that were used to raise investor funds.

5 4. PEMGroup Investors were told that both principal and interest were
6 insured and “guaranteed.” Based on these representations, among others,
7 PEMGroup was able to raise approximately \$1 billion, representing virtually all of
8 PEMGroup’s corporate assets.

9 5. Although certain PEMGroup principals successfully raised funds, they
10 abysmally failed at investing in revenue-generating life insurance policies,
11 timeshares, or any securities that could fund the company’s lavish operations, much
12 less generate the promised returns. To the detriment of PEMGroup, money
13 received from investors was improperly diverted to support, among other things,
14 excessive executive compensation, company jets, and unnecessarily lavish
15 operating expenses. Money was also diverted to individual directors and/or officers
16 indirectly in the form of improper and undocumented loans to entities controlled by
17 such individuals.

18 6. Because of the non-conforming use of investment proceeds, investors
19 were essentially promised a false return on investments that did not exist and never
20 materialized. As a result, to sustain the illusion of legitimacy and fuel ever more
21 investment, certain PEMGroup principals engaged in a classic “Ponzi Scheme,”
22 which operates by using new investment proceeds to repay principal on and provide
23 returns to older preferred shares, notes and bonds and other debt.

24 7. To facilitate interest in PEMGroup’s debt offerings, and the Ponzi
25 Scheme, certain PEMGroup principals made at least four material
26 misrepresentations to investors: (1) the source of the purported returns was claimed
27 to be profits generated by PEMGroup’s investments in life insurance policies and
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1 timeshare real estate, when, in fact, some of the purported returns were paid out of
 2 funds raised from subsequent investors; (2) in at least one instance, investors were
 3 presented with a forged insurance policy in which the coverage amount had been
 4 altered from \$31 million to \$108 million to support a false claim that a particular
 5 investment was entirely covered by insurance; (3) certain PEMGroup principals
 6 misappropriated millions of dollars of investor funds on purchases, such as the
 7 purchase of private aircraft, lavish operating expenses, and undisclosed loans; and
 8 (4) the educational and employment history of Danny Pang (“Pang”), PEMGroup’s
 9 Chairman, was misrepresented by false claims that he had received bachelor’s and
 10 master of business administration degrees and that he had worked at the well-
 11 known brokerage house, Morgan Stanley.

12 8. During his tenure at PEMGroup, Defendant Nasar Aboubakare became
 13 aware of, and actively participated in, Pang’s plan to misappropriate millions of
 14 investor funds. Among other things, Defendant Nasar Aboubakare fueled the Ponzi
 15 scheme by facilitating the sales of impaired life settlement assets between
 16 PEMGroup affiliates in order to generate funds that were then used to pay
 17 investors. Defendant Nasar Aboubakare also furthered the scheme by forging the
 18 non-existent \$108 million insurance policy referenced above. Defendant Nasar
 19 Aboubakare, moreover, was aware that investor funds were being used for improper
 20 purposes, such as loans to Pang, yet failed to stop the misuse. Apart from his
 21 participation in Pang’s scheme, Defendant Nasar Aboubakare also conspired with
 22 an insurance broker and caused PEMGroup affiliates to purchase assets at inflated
 23 prices while receiving kickbacks.

PARTIES

24
 25 9. Plaintiffs Hua Nan Commercial Bank, Ltd.; Hua Nan Investment Trust
 26 Co.; Standard Chartered Bank (Taiwan), Ltd.; Bank SinoPac; Taichung
 27 Commercial Bank; EnTie Commercial Bank; KGI Bank (fka Cosmos Bank
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1 Taiwan); and Core Tech Resources, Inc. ("Plaintiffs") are the successors-in-interest
2 by assignment to Robert P. Mosier, the Court-appointed permanent receiver for
3 PEMGroup in an action formerly pending before the United States District Court
4 for the Central District of California, the Honorable Philip S. Gutierrez presiding,
5 Case No. CV 09-2901 PSG (Ex).

6 10. Plaintiffs are each business entities incorporated, organized and/or
7 qualified to do business under the laws of Taiwan, Republic of China. Plaintiffs'
8 principal places of business are located in the City of Taipei, Taiwan, Republic of
9 China.

10 11. Defendant Nasar Aboubakare was, between 2002 and August 2007,
11 the Managing Director, President and Chief Investment Officer of PEMG, Inc.
12 Defendant Nasar Aboubakare, as a Director, also controlled and directed certain of
13 the actions and operations of PEMG, LLC with respect to investment decisions and
14 general directorial functions. During his tenure at PEMGroup, Defendant Nasar
15 Aboubakare also served as the Director of various affiliates, including but not
16 limited to, GVEC Resource II, Inc., GVEC Resource III, Inc., and GVEC Resource
17 IV, Inc. Nasar Aboubakare is believed to reside in Fountain Valley, California,
18 located within this District.

19 12. Until about April 24, 2009, PEMGroup was an investment company
20 that raised funds from various investors, mainly Taiwanese banks such as Plaintiffs,
21 placed these funds in various revocable trusts (the "Trusts") that PEMGroup
22 created, and then through the Trusts purportedly invested some of the funds in
23 various real estate, time share and life insurance assets. Defendant Nasar
24 Aboubakare was also a Shareholder of PEMGroup.

25 13. On or about August 2007, Defendant Nasar Aboubakare's employment
26 at the PEMGroup ended.
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1 14. Defendant Bang-Co Aboubakare is a natural person and is sued
2 individually and as a trustee of the Aboubakare Trust Dated May 26, 1996.
3 Defendant Bang-Co Aboubakare resides in Fountain Valley, California, located
4 within this District. Defendant Bang-Co Aboubakare was and is at all relevant
5 times to this lawsuit the wife of Defendant Nasar Aboubakare.

6 15. Defendant Anvar Aboubakare is a natural person and is sued
7 individually and as a trustee of the Aboubakare Trust Dated May 26, 1996. Upon
8 information and belief, Defendant Anvar Aboubakare resides in Orange, California,
9 located within this District. Defendant Anvar Aboubakare is the brother of
10 Defendant Nasar Aboubakare and husband of Defendant Thuy Duong Aboubakare.

11 16. Defendant Thuy Duong Aboubakare is a natural person and is sued
12 individually and as a trustee of the Aboubakare Trust Dated May 26, 1996. Upon
13 information and belief, Defendant Thuy Duong Aboubakare resides in Orange,
14 California, located within this District. Upon information and belief, at all times
15 relevant to the claims contained in this complaint, Defendant Thuy Duong
16 Aboubakare was and is the sister-in-law of Defendant Nasar Aboubakare and wife
17 of Defendant Anvar Aboubakare.

18 17. Defendant Zaubedah Aboubakare is a natural person, is sued
19 individually, and is the mother of Defendant Nasar Aboubakare. Upon information
20 and belief, Defendant Zaubedah Aboubakare resides in Fountain Valley, California,
21 located within this District.

22 18. Defendant Jamila Aboubakare Tran is a natural person, is sued
23 individually, and is a relative of Defendant Nasar Aboubakare. Upon information
24 and belief, Defendant Jamila Aboubakare Tran resides in Orange County,
25 California, located within this District.

26 19. Upon information and belief, Defendant the Aboubakare Trust Dated
27 May 26, 1996, is a revocable, *inter vivos* trust organized by Defendant Nasar
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1 Aboubakare (the "Trust"). Upon information and belief, at various times
 2 Defendants Nasar Aboubakare and Bang-Co Aboubakare were and are the co-
 3 trustees of the Trust. Defendants Anvar Aboubakare and Thuy Duong Aboubakare
 4 also signed documents as co-trustees of the Trust.

5 20. On information and belief, each defendant herein is, and at all material
 6 times hereto was, the principal, partner, co-venturer, beneficiary, agent, servant,
 7 trustee, employer, and/or employee of each of the other Defendants herein, and at
 8 all times mentioned herein was acting within the scope of said agency and/or
 9 employment, and was aware of and ratified the acts of the other. As such, the
 10 defendants are jointly and severally liable for the acts alleged herein.

11 **JURISDICTION AND VENUE**

12 21. This Court has jurisdiction over this action pursuant to: (1) complete
 13 diversity between the parties [28 U.S.C. § 1332] and (2) 28 U.S.C. § 754, which
 14 expressly vests receivers “with complete jurisdiction and control of all such
 15 property” located in this district. Jurisdiction over the subject matter of this action
 16 also exists because the claims alleged herein involve a Judgment that was formerly
 17 a Receivership Asset as described in the Court’s Preliminary Injunction and Orders
 18 Appointing a Permanent Receiver filed in United States District Court for the
 19 Central District of California, Case No. CV 09-2901 PSG (Ex). That Order states
 20 that all disputes relating to Receivership Assets must be filed in this Court.

21 22. Venue for this action is proper in the Central District of California
 22 because: (1) the Property alleged to have been fraudulently transferred is located in
 23 this District; (2) this action is ancillary to the Receivership proceedings previously
 24 pending in this District; (3) Plaintiffs' assignor, the Receiver, was appointed by this
 25 Court; (4) this action involves a Judgment by the Court that was a Receivership
 26 Asset within the meaning of the Preliminary Injunction and Orders Appointing a
 27 Permanent Receiver, which requires that all such disputes be filed in this District;
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1 (5) certain transactions, acts, practices and causes of conduct occurred within this
 2 District; and (6) the Defendants reside in this District.

3 **PROCEDURAL HISTORY**

4 23. On April 24, 2009, the United States Securities and Exchange
 5 Commission ("SEC") initiated *Securities and Exchange Commission, Plaintiff v.*
 6 *Private Equity Management Group, LLC; Private Equity Management Group, Inc.;*
 7 *and Danny Pang, Defendants*, Case No. CV 09-2901 PSG (Ex) (the "SEC Action"),
 8 and sought to have a Receiver appointed for the entities named in that case. On
 9 April 27, 2009, the United States District Court for the Central District of
 10 California granted and entered a temporary restraining order appointing a
 11 temporary receiver. On July 2, 2009, the Court granted, and on August 4, 2009
 12 entered, an Order Appointing a Permanent Receiver (the "Order"). The Order
 13 appointed Plaintiffs predecessor-in-interest, Robert P. Mosier, as the Receiver for
 14 PEMGroup and its related entities (the "Receiver").

16 **FACTUAL BACKGROUND REGARDING THE TRANSFERS**

17 24. On April 16, 2012, the Receiver filed a Complaint against Nasar
 18 Aboubakare, assigned Case No. 8:12-CV-00573 PSG-E (the "Claims Action"),
 19 which asserted specific claims (the "Claims") against Nasar Aboubakare for: (1)
 20 Breach of Fiduciary Duty; (2) Gross Negligence; (3) Conversion and Conspiracy to
 21 Convert; (4) Waste of Assets; and (5) Unjust Enrichment.

22 25. Following a day-long Settlement Conference conducted by Magistrate
 23 Judge Jay C. Gandhi, as of November 4, 2013, the Receiver and Nasar Aboubakare
 24 entered into a Settlement Agreement relating to the Claims. The Settlement
 25 Agreement provided for the dismissal of the Claims Action, one lump sum payment
 26 by March 31, 2014 and a second lump sum payment by December 31, 2014. The
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1 Settlement Agreement also provided that a Stipulated Judgment for \$500,000
2 would be filed in the event Defendant Nasar Aboubakare defaulted on his
3 payments, less credit for any payments received.

4 26. Defendant Nasar Aboubakare defaulted on his payments due under the
5 Settlement Agreement. On June 16, 2016, the Court filed as Document No. 49 in
6 the Claims Action a “Judgment Against Defendant Nasar Aboubakare” (the
7 “Judgment”). The Judgment was for \$372,000 plus post-judgment interest,
8 reasonable attorneys’ fees and costs. The Judgment is outstanding and unpaid and
9 Plaintiffs are thus creditors of Defendant Nasar Aboubakare.

10 27. On January 3, 2017, the Court filed as Document No. 948 in the SEC
11 Action its Amended Order Approving the Receiver’s Final Account and Report,
12 etc., approving among other things, for the assignment of all of the Receiver’s and
13 Receivership Estate’s claims against Defendant Nasar Aboubakare, including the
14 Judgment in the Claims Action, to Plaintiffs. A true and correct copy of the
15 January 3, 2017 Amended Order providing for the assignment of the claims against
16 Defendant Nasar Aboubakare is attached as Exhibit "A." See page 3, paragraph 6.

17 28. Plaintiffs are informed and believe and based thereon allege that on
18 June 5, 2000, Defendant Nasar Aboubakare and/or a trust that he controlled,
19 Defendant the Aboubakare Trust Dated May 26, 1996, acquired by Grant Deed a
20 luxury single family home located on about an acre of land in the exclusive Orange
21 Park Acres area of the City of Orange, California, commonly known as 1658 North
22 Hunters Way, Orange, California, Assessor’s Parcel No. 370-101-03, and legally
23 described as Lot 51 of Tract 7560, in the City of Orange, County of Orange, State
24 of California, as per map recorded in Book 353, Pages 24 through 27, inclusive, of
25 Miscellaneous Maps in the Office of the County Recorder of Orange County,
26 California (the “Property”).
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1 29. Plaintiffs are informed and believe and based thereon allege that
2 Defendant the Aboubakare Trust Dated May 26, 1996 was at all relevant times
3 alleged herein a revocable, *inter vivos* estate planning trust established and
4 controlled by Defendant Nasar Aboubakare and/or his wife, Defendant Bang-Co
5 Aboubakare, as trustees.

6 30. Plaintiffs are informed and believe and based thereon allege that
7 Defendant the Aboubakare Trust Dated May 26, 1996 continuously owned record
8 title to or an interest in the Property from June or July, 2000, until approximately
9 February 19, 2015. On February 19, 2015, Defendants Anvar Aboubakare and
10 Thuy Duong Aboubakare, purportedly as trustees of the Aboubakare Trust Dated
11 May 26, 1996 transferred ownership of the Property to Defendant Nasar
12 Aboubakare's mother, Defendant Zaubedah Aboubakare, his brother Anvar
13 Aboubakare, and Jamila Aboubakare Tran, another relative of Defendant Nasar
14 Aboubakare (the "First Transfer"). A true and correct copy of the Grant Deed
15 effectuating the February 19, 2015 First Transfer of the Property is attached as
16 Exhibit "B" hereto.

17 31. Plaintiffs are informed and believe and based thereon allege that as
18 recited in the Grant Deed, Exhibit "B" hereto, the First Transfer was for no
19 consideration and was represented in the Grant Deed to be a purported "bonafide
20 [sic] gift and the grantor received nothing in return . . ."

21 32. Plaintiffs are informed and believe and based thereon allege that on
22 April 28, 2016, Defendants Anvar Aboubakare and Jamila Aboubakare Tran
23 transferred by Grant Deed their interests in the Property to Defendant Zaubedah
24 Aboubakare, Defendant Nasar Aboubakare's mother (the "Second Transfer"). A
25 true and correct copy of the recorded Grant Deed effectuating the April 28, 2016
26 Second Transfer of the Property is attached as Exhibit "C" hereto.

1 33. Plaintiffs are informed and believe and based thereon allege that as
2 recited in the Grant Deed, Exhibit “C” hereto, the Second Transfer was for no
3 consideration and was represented in the Grant Deed to be a purported “ bonafide
4 [sic] gift and the grantor received nothing in return . . .“

5 34. Plaintiffs are informed and believe and based thereon allege that
6 Defendant Zaubedah Aboubakare is the present record owner of the
7 Property. Plaintiffs are informed and believe and based thereon allege that
8 Defendant Zaubedah Aboubakare has recently listed the Property for sale on real
9 estate websites and a Multiple Listing Service.

10
11 **FIRST CLAIM FOR RELIEF**

12 **AVOIDANCE OF FRAUDULENT TRANSFERS**

13 35. Plaintiffs hereby incorporate by reference the preceding paragraphs as
14 if fully set forth herein.

15 36. On information and belief, at all relevant times mentioned herein,
16 Defendants Nasar Aboubakare, individually and as a trustee of the Aboubakare
17 Trust Dated May 26, 1996, Bang-Co Aboubakare, individually and as a trustee of
18 the Aboubakare Trust Dated May 26, 1996, Anvar Aboubakare, individually and as
19 a trustee of the Aboubakare Trust Dated May 26, 1996, and Thuy Duong
20 Aboubakare, individually and as a trustee of the Aboubakare Trust Dated May 26,
21 1996 were knowledgeable of the Aboubakare Trust Dated May 26, 1996’s assets,
22 business operations and financial condition.

23 37. On information and belief, on or about February 19, 2015, the date of
24 the First Transfer of the Property, Defendant Nasar Aboubakare was a debtor and
25 owed money to a multitude of creditors holding outstanding claims against him that
26 had matured, including, but not limited to, the Receiver and his successors-in-
27 interest, Plaintiffs.

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1 38. On information and belief, on or about February 19, 2015, the date of
2 the First Transfer of the Property, Bang-Co Aboubakare, individually and as a
3 trustee of the Aboubakare Trust Dated May 26, 1996, Anvar Aboubakare,
4 individually and as a trustee of the Aboubakare Trust Dated May 26, 1996, and
5 Thuy Duong Aboubakare, individually and as a trustee of the Aboubakare Trust
6 Dated May 26, 1996 knew or should have known that Defendant Nasar Aboubakare
7 was a debtor and owed money to a multitude of creditors holding outstanding
8 claims against him that had matured, including, but not limited to, the Receiver and
9 his successors-in-interest, Plaintiffs.

10 39. On information and belief, on or about February 19, 2015, the date of
11 the First Transfer of the Property, Defendant Nasar Aboubakare had lost,
12 transferred, concealed, or otherwise disposed of the vast majority of his assets. By
13 causing or allowing Defendant the Aboubakare Trust Dated May 26, 1996 to
14 transfer the Property by the First Transfer at a time when he was in payment default
15 under the November 4, 2013 Settlement Agreement, Defendant Nasar Aboubakare
16 knew or should have known that he would render himself insolvent and thereby
17 incur the damages described herein and for which he would have rendered himself
18 "judgment-proof."

19 40. On information and belief, on or about February 19, 2015, the date of
20 the First Transfer of the Property, Bang-Co Aboubakare, individually and as a
21 trustee of the Aboubakare Trust Dated May 26, 1996, Anvar Aboubakare,
22 individually and as a trustee of the Aboubakare Trust Dated May 26, 1996, and
23 Thuy Duong Aboubakare, individually and as a trustee of the Aboubakare Trust
24 Dated May 26, 1996 knew or should have known that Defendant Nasar Aboubakare
25 was in payment default under the November 4, 2013 Settlement Agreement and
26 knew or should have known that he would render himself insolvent and thereby
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1 incur the damages described herein and for which he would have rendered himself
2 judgment-proof.

3 41. Plaintiffs are creditors of Defendant Nasar Aboubakare under the
4 Settlement Agreement and subsequent Judgment.

5 42. On information and belief, the First Transfer of the Property by the
6 Aboubakare Trust Dated May 26, 1996 on February 19, 2015, was made with an
7 actual intent to hinder, delay, or defraud Defendant Nasar Aboubakare's then and
8 future creditors, including, but not limited to, Plaintiffs, in the collection of their
9 claims.

10 43. On information and belief, on February 19, 2015, the date of the First
11 Transfer when Defendant Aboubakare Trust Dated May 26, 1996 transferred the
12 Property, the Aboubakare Trust Dated May 26, 1996 had substantial equity in the
13 Property.

14 44. On information and belief, in exchange for the First Transfer of the
15 Property on February 19, 2015, neither Nasar Aboubakare nor the Aboubakare
16 Trust Dated May 26, 1996 received reasonably equivalent value in exchange for the
17 Property.

18 45. Defendants' scheme was not complete with just the First Transfer.
19 Plaintiffs are informed and believe and based thereon allege that on April 28, 2016,
20 Defendants Anvar Aboubakare and Jamila Aboubakare Tran transferred by Grant
21 Deed their interests in the Property obtained by the First Transfer to Defendant
22 Zaubedah Aboubakare, Defendant Nasar Aboubakare's mother (i.e., the "Second
23 Transfer").

24 46. Plaintiffs are informed and believe and based thereon allege that at the
25 times of the First and Second Transfers, Defendants Nasar and Bang-Co
26 Aboubakare lived and still live in a home owned and also occupied by their
27 mother/mother-in-law, Defendant Zaubedah Aboubakare.

1 47. Plaintiffs are informed and believe and based thereon allege that as
2 recited in the Grant Deed, Exhibit "C" hereto, the Second Transfer was for no
3 consideration and was represented in the Grant Deed to be a purported "bonafide
4 [sic] gift and the grantor received nothing in return . . ."

5 48. Plaintiffs are informed and believe and based thereon allege that both
6 the First and Second Transfers are voidable under California's Uniform Voidable
7 Transfers Act, Civil Code Section 3439 *et seq.*

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10 **SECOND CLAIM FOR RELIEF**
11 **AVOIDANCE OF CONSTRUCTIVELY FRAUDULENT TRANSFERS**

12 49. Plaintiffs hereby incorporate by reference the preceding paragraphs as
13 if fully set forth herein.

14 50. Plaintiffs' claims under the November 4, 2013 Settlement Agreement
15 and the Judgment arose before the times of the First and Second Transfers.

16 51. Plaintiffs are informed and believe and based thereon allege that none
17 of the Defendants who were the transferees of the First or Second Transfers paid
18 reasonably equivalent value for the Property.

19 52. Plaintiffs are informed and believe and based thereon allege that at
20 both the time of the First and the Second Transfers, Defendants Nasar Aboubakare
21 and the Aboubakare Trust Dated May 26, 1996 were insolvent or became insolvent
22 as a result of the First and Second Transfers.

23 53. Plaintiffs are informed and believe and based thereon allege that both
24 the First and Second Transfers are avoidable under California's Uniform Voidable
25 Transfers Act, Civil Code Section 3439 *et seq.*

THIRD CLAIM FOR RELIEF

CIVIL CONSPIRACY

54. Plaintiffs hereby incorporate by reference the preceding paragraphs as if fully set forth herein.

55. As set forth fully above, Defendants and each of them entered into a plan or scheme to transfer the Property for no consideration.

56. As early as February 2015, Defendants and each of them knowingly and intentionally conspired and agreed among themselves, or in the alternative, later joined the ongoing conspiracy, to misappropriate the Property and to keep legitimate creditors like the Receiver and Plaintiffs from reaching the equity in the Property.

57. Defendants fully ratified all past actions in furtherance of the conspiracy.

58. Defendants conspired to use the Property, including the proceeds of loan refinancings and potentially a sale, for improper purposes and to hinder, delay and defraud Plaintiffs and as alleged herein, committed overt acts in furtherance of the conspiracy.

59. Apart from the above, Defendants knowingly and willfully conspired to, intended to, and agreed among themselves to convert the assets of the Aboubakare Trust Dated May 26, 1996 for themselves and to the complete exclusion of legitimate creditors like Plaintiffs.

60. As a result of the agreement between the Defendants, Defendants, without the consent of the Receiver or Plaintiffs, have already converted through loans against the Property some hundreds of thousands of dollars of equity that rightfully should have paid under the Settlement Agreement or Judgment to Plaintiffs.

- 1 B. For damages in an amount to be proven at trial;
2 C. For costs of suit herein incurred; and
3 D. For such other and further relief as the Court may deem proper.
4

5 Dated: August 1, 2017

DENTONS US LLP

7 By: /s/ Jess R. Bressi

8 JESS R. BRESSI

9 Attorneys for Plaintiffs

10 Hua Nan Commercial Bank, Ltd.; Hua
11 Nan Investment Trust Co.; Standard
12 Chartered Bank (Taiwan), Ltd.; Bank
13 SinoPac; Taichung Commercial Bank;
14 EnTie Commercial Bank; KGI Bank
15 (fka Cosmos Bank Taiwan); and Core
16 Tech Resources, Inc.
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